300 Adams Express
200 Advance Rumely
100 Advance Rumely
1300 Ajax Rubber
100 Alaska Gold M
3400 Alied Chem & Dyr W I
500 Allis Chalmers Mfg pf
100 Allis Chalmers Mfg pf
100 Allis Chalmers Mfg pf
100 Allis Chalmers Mfg pf
390 Am Agric Chem
500 Am Beet Sugar
400 Am Can
400 Am Can
400 Am Can
400 Am Can
400 Am Can pf
1300 Am Car & Foundry
200 Am Cotton Oil
1700 Am Crotton Oil
1700 Am Express

200 Atch. Top & Santa Pe pf.
2500 Atlanta. Birm & Atl.
1500 At. Gulf & W 1 S S.
9400 Baldwin Locomotive Was.
5200 Baltimore & Ohio pf.
500 Baltimore & Ohio pf.
500 Baltimore Motors

00 Hethlehem Motors
00 Bethlehem Steel 8 p c pf
00 Booth Fisheries
00 Booth Fisheries
00 Brooklyn Rapid Transit.
100 Bidyn R T effs of dep
00 Brows Shoe
00 Hruns Term & R R
100 Burns Bros
00 Butte Copper & Zino

100 Burns Bres 700 Butte Copper & Zino... 800 Butte & Superior Cop... 600 Caddo Cent. O & R... 200 California Pack Co.... 500 California Petrol

100 Case, J I, Three M pf.

100 Case, J. Three M. pt.,
3000 Central Leather
1100 Cerro de Pasco Cop.,
4700 Chandler Motors
5000 Chesapenke & Ohio.,
1000 Chicago & Alton,
750 Chic & E. Ili Eq. Tr. etfs,
4000 Chicago Gt. Western,
1300 Chicago Gt. Western,
1300 Chicago Gt. Western pf.
5400 Chicago, Mil. & St. Paul,
6000 Chicago, Mil. & St. Paul,
1000 Chicago, Mil. & St. Paul,
1000 Chicago, Preumatic Tool
19500 Chicago, R. I. & Pacific.,
1000 Chicago, R. I. & Pacific.,
10000 Chicago, R. I. & Pacific.,
1000 Chicago, R. I. & Pacific.,
100

100 Clev. C. C & St Louis proposition of Colerado & Frontier 1400 Colerado & Southern.
1400 Columbia G & Elec.
3700 Columbia Graphophone
200 Consolidated Cligar
300 Consolidated Gas.
700 Con Interstate Cal Min.
800 Consolidated Textile
100 Continental Candy
23900 Corn Products Ref.
100 Control Products Ref.
100 Corn Products Ref.
200 Corn Products Ref.
200 Corn Superior Superior 1500 Counter & Co.
8000 Crucible Steel Co.
1000 Cuban Am Sugar.
4000 Cuba Cane Sugar.
500 Cuba Cane Sugar.
500 Cuba Cane Sugar.

400 Davidson Chemical
400 Delaware & Hudson,
3500 Denwere & Rie-Grande,
7700 Denver & Rie-Grande pf,
600 Dome Mines
600 Duluth S S & Atl
6 Eastman Kodak
500 Elk Horn Coal Corp.
300 Endicott Johnson
100 Endicott Johnson pf
600 Elie

200 Fisher Body Corp. 2900 Fish Rubber

1,880,614

NEW YORK STOCK EXCHANGE QUOTATIONS.

1930. 1519. 161,092,696% 220,625,825

2000 Kennecott Copper
100 Keokuk & Des Moines
2400 Keystone Tire & Rubber
1200 Lackawanna Steel Co1200 Lackawanna Steel Co1500 Lake Erie & Western
200 Lehigh Valley
200 Lehigh Valley
200 Lehigh Valley
200 Louder & Myers Tobacco
1900 Loews Inc.
100 Loft Inc.
400 Lorillard, P. Tobacco
200 Manati Sugar
200 Manati Sugar
200 Manati Sugar
200 Manati Sugar
200 Martin-Parry Corp
2400 Maxwell Motor 1st pf
100 Maxwell Motor 1st pf
100 Maxwell Motor 1st pf
100 Maxwell Motor 2d pf

13800 Middele States Off.

8300 Midvale States & Ord.

8800 Minneapolis & St L. new.

800 Missouri, Kan & Tex.

800 Missouri, Kan & Tex.

800 Missouri Pacific

8900 Missouri Pacific pf.

1700 Mont Ward & Co.

100 Mullins Body

100 Nash, Chat & St Louis.

1900 National Aniline & Chem.

100 Otts Studi
700 Pacific Development
600 Pacific Development
600 Pacific Gas & Electric.
23700 Pan Am Petrol & T.
1500 Pan Am Petrol & T.
1500 Pan Am Petrol & T.
2500 Pennsylvania R R.
260 Peoples Gas, Chicago.
400 Peoria & Eastern
14300 Pere Marquette
1300 Philadelphia Co
260 Phillips Petroleum
6500 Pierce Arrow Motor.
1900 Pierce Arrow Motor.
1900 Pittsburg Coal of Pa.
100 Pittsburg Coal of Pa.
100 Pittsburg Coal of Pa.
100 Pittsburg & West Va.
400 Pond Creek Coal.
500 Pressed Steel Car.
100 Pullman. Co
300 Punta Allegre Sugar.
1900 Pure Oil

100 Remington Typewriter
2500 Replogle Steel
2500 Republic Motor Truck
17800 Republic Iron & Steel
200 Republic Iron & Steel pf.
2500 Republic Iron & Steel pf.
2500 Republic Iron & Steel pf.
2500 Reyal Dutch Co N Y
100 St Joseph Lead ex div
44900 St Louis & San Fran
1500 St Louis & San Fran
7800 St Louis Southwestern
1500 St Louis Southwestern
2500 Savage Arms Corp

100 Shell Trains & Fracing
15400 Sinclair Consol Oil...
700 Sices-Sheffield S & I...
9800 Southern Pacific
34900 Southern Railway
300 Southern Railway
68 Standard Oil of N J pf.
890 Standard Oil of N J pf.

300 Standard Oll of Spin 200 Stewart Warner Speed 2300 Stromberg Carburetor 30900 Studebaker Corp 700 Superior Oll 300 Superior Steel Corp...

7800 Transuc & Williams Steel 46 46 100 Transuc & Williams Steel 46 46 100 Twin City R T. 3434 34 200 Underwood Typewriter 15 15: 160 Underwood Typewriter pf. 101 10 100 Union Bag & Paper 87 8 800 Union Oil 28 28 2900 Union Oil 123 12 3000 Union Pacific pf. 65 14 65 100 Union Pacific pf. 65 14 65 100 Union Pacific pf. 38 12 200 United Alloy Steel 38 12 200 Unite

| 200 Union Pacific pf. | 61, | 63, | 300 United Alloy Steel | 38, | 200 United Fruit Co. | 200 600 United Ry Investment | 103, | 400 United Ry Investment | 27, | 24, | 27, | 200 United Retail Stores | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70, | 70

Smelting, R & M pf.

Open | High | Low | Clos | ot fng. | est. | est. | ing. | Change

24 % 23 % 23 %

16

Our letter sent upon remest, discusses properties.

MEMBERS N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St. Uptown Office 16 Vanderbilt Ave.

Allied Chemical Dye Corporation

We shall be pleased to send you our special circular discussing the proposed merger of the following chemical companies:

> **Barrett Company** General Chemical National Aniline Solvay Process Semet-Solvay

Write for Circular No. 1298

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



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One of the safest and by all means the most liquid short term investment.

6% to 61/2% may be secured on accumulating funds. Various maturities up to four months. Ask for list AD-338

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Main Office: National City Bank Bldg. Uptown Office: Fifth Ave. & 43rd St.

Central Pacific Railway Company 1st Refunding 4%'s, 1949 Cleveland, Akron & Columbus Railway leneral (now 1st) Mtg. 5%'s, 1927

Denver & Rio Grande Railway Company Consol (now 1st) 41-20, 1938 Kansas City Southern Railway Company

1st Mortgage 3%'s, 1939 Louisville & Nashville Railroad Co. St. Louis Division 2d 3%'s, 1980 New York, Pennsylvania & Ohio R. R.

Beerg, Prior Lien 44-55's, 1935 Norfolk & Western Railway Company Div. 1st Lien & Gen. 4%'s, 1944

wm Carnegie Ewen Investment Securities

2 WALL ST .- NEW, YORK

We are offering the 5 Year Secured Gold Notes of a strong Industrial Corporation at

911/2 and interest yielding about 10%

Earnings applicable to interest have averaged over 5 times the requirements of this issue during recent years and current earnings are running at a rate nearly double those for 1919.

A sinking fund should retire a substantial portion of these notes at 100 and interest prior to maturity. Conversion privilege which the notes carry may prove highly at-

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FINANCIAL NEWS AND COMMENT

Industrial Issues Lose Ground in Most Directions as Market Continues Decline.

RAIL SHARES HOLD WELL

Selling Movement Converges on Steel Stocks-Motors Also Are Weak.

The stock market furnished further conclusive evidence during yesterday's trading that the trouble with the securities market was not so much fear of the money situation as it was the fear that the price cutting campaign may go a good deal further than had been ex-pected. With a three point improve-ment in ratios in Saturday's bank statement it is a fair inference that if the decline had been due to money troubles there would have been a rousing old rally at the outset yesterday which rally at the outset yesterday which would have put stocks very nearly to the point where the decline started a week ago. Instead, however, there was a continuation of the declining move-ment, and in nearly all directions in-dustrial stocks lost ground, some of them decidedly so. As before, the rali-road shares continued to resist the downward trend in the industrials and in several hotable instances progress was actually recorded, but at the same time there was a distinct slowing up of the upward movement in other rails.

The Street naturally laid great emphasis on the bank trouble in Boston to account for the decline, but there was really nothing in it which could have affected the stock market. It was a case, as before, of price cutting, and the outstanding features of weakness were stocks which had not fully discounted the wave that was spreading throughout the country. There was plenty of money to loan all day at 7 per cent, as had been expected on Saturday, and, as also had been expected on that day, the Street took the view that the improvement in money was at the expense of in-dustrial conditions. It is all very well for those who are taking the view that there will be plenty of money for specu-lative purposes this fall, but now that it is evident that money really is becoming easier Wall Street is wondering whether or not there is to be a basis for a rising movement: that is to say, so far as in-dustrial stocks are concerned. It was apparent from the action of the market yesterday that many interests did not think so, but, on the other hand, the very fact that the market has been going down hill for nearly a year suggested o many observers that the bottom was

That the selling movement converged

on the steel stocks was natural in

ot far off.

view of discussion concerning lower steel prices which has been going on in the last week. Under those conditions it was not possible for even Steel comon to resist the trend in the independent steel stocks yesierday. The inde-pendents, of course, went further than did Steel common, but the break in se stocks was unusual. Next to the steels the motor shares were perhaps the weakest features of the trading. Many of them sold down below their previous lows of the year and in a volume which suggested something more than mere short selling. The tire stocks wers weak, too, with special pressure on United States Rubber, which declined on a report that the company planned to issue \$40,000,000 of notes. Of the whole industrial list the tobacco stocks did better than did any other group. They gave an excellent account of themselves under the circumstances. The rails held well, too, as has been the case all along. While the bank statement on Saturday spowed a very distinct improvement in 10cal Peservs ratios, it was apparent 183 from the combined statement from 105 Washington that the improvement here 211 was at the expense of other reserve banks. There were declines in several out of town institutions, and most of them were due to withdrawing funds by the New York Reserve Bank, Neverneless, bankers maintain that there has been a very distinct improvement in the money situation, and that it will continue better from now on, the improvement depending entirely on how fast liquidation continues in business. It is expected, however, that there may be a flurry in local rates over the first of the

MONEY AND EXCHANGE.

CALL MONEY. 25 Year's low. CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$57,500,061;
balances, \$90,154,702; Sub-Treasury credit
balances, \$35,705,068.

balances, \$05,706,508.

Official bar silver in New York: Domestic, 904c. per ounce, unchanged; foreign, 05c., unchanged; London 50%d, off 4d.; Mexican dollars, 71c., unchanged.

CANADIAN EXCHANGE.

New York funds in Montreal, \$110 premium per \$1,000; Montreal funds in New York, \$90,10 per \$1,000.

	Bankers, 90 days 3.42%	3.41
	THE CONTINENT.	
19.30	France, cents a franc-	and a second
72.100	Demand 6.67	6.69
	Cables 6.68	6.70
	Belgium, cents a franc-	2.44
	Demand 3.05	7.07
	Cables 7.06	7.08
m.mr.m.m	Switzerland, cents a franc-	44.00
	Demand 16.09	16.07
	Cables 16.12	16.10
	Italy, cents a lira-	4.15
		4.18
		2110
-UX	Germany, cents a mark— Demand 1.63	1.58
	Cables 1.64	1.56
	Sweden, cents a krons-	31,050
20,00	Demand 19.95	20.00
	Cables 20.05	20.10
	Norway, cents a krone-	20120
20120	Demand 13.70	13.65
	Cables 13.75	13.70
00 00	Denmark, cents a krone-	
	Demand 13.65	13.70
	Cables 13.70	13.75
0.70	Greece, cents a drachms-	2
	Demand 10.40	10.50
	Cables 10.50	10,60
0.20	Spain, cents a peseta-	
	Demand 14.72	14.68
	Cables 14.75	14.72
10.20	Holland, cents a florin-	
	Demand 31.00	30.871
	Cables 31.12%	31.00
51.46	Russia, cents a ruble-	VV G
	100	4.61

NATIONAL ACME REPORTS. 100 rubles 1.20 500 rubles 1.10 The National Acme Company reports for eight months ended on August 31 net profits, before Federal taxes, of \$3,789,686, against \$2,097,103 in the preceding corresponding period. August net sales were \$1,598,171, against \$1,111,224, and net sales for the eight Cables FAR EAST,

108.32 Shanghal, cents a tael—
Demand 108.00 Cables 106.50
75.00 Hourkong, cents a dellar—
Demand 75.00
Cables 76.00 months' period \$11,868,221, against \$7,677,858. Net profits for August were \$3,69,998, an increase of \$70,283, and those for the eight months represented 2.44 Bombsy, cents a 22.87\(\frac{1}{2}\) bemand 32.87\(\frac{1}{2}\) bemand 33.50

Cables 33.00 33.50

49.84 Yokohama, cents a yen—
Demand 51.37\(\frac{1}{2}\) 51.50

ROUTH AMERICA.

44.42 Ric de Janeiro, cents a milrela—
Demand 17.42\(\frac{1}{2}\) 17.75

Demand 17.75

42.81 Buenos Aires, cents a peso—
Demand 37.50

Cables 77.62\(\frac{1}{2}\) 37.62\(\frac{1}{2}\) Cables 37.62\(\frac{1}{2}\) 37.62\(\frac{1}{2}\) Cables 37.62\(\frac{1}{2}\) 37.62\(\frac{1}{2}\) Cables 37.62\(\frac{1}{2}\) 37.62\(\frac{1}{2}

84.1214 84.3714

war conditions."

1234

an advance of \$1,712,583. PENNSYLVANIA OIL MARKET. OIL CITY, Sept. 27,-Credit balances, \$6.10; runs, 131,425; average, 59,499. Shipments, \$5,930; average, 55,709.

Felton Sees No Sign of One for

Special to THE SUN AND NEW YORK HEEALD.

SUBSCRIPTION RIGHTS.

| Rights. Modday's day's expire. Bid. Ask. Bid. | National City Bank. Oct. 1 110 111 110% | N. J. Zine | Nov. 15 10 10% 10 | Kelly Springfield | Nov. 10 36 46 11% | Art Metal Constr. Oct. 11 36 16 36

EXPECTS NO DIVIDEND NOW. INCOME OF CHEMICAL MERGER IS \$12,836,407

Chicago Great Western Preferred. Statement Shows Net of Combined Companies.

CHICAGO, Sept. 27,—S. M. Felton, president of the Chicago Great Western, The interests which have developed says that there is no present indication of resumption of the 4 per cent. dividend the plan for a merger of the five most on its preferred. "We cannot tell where we are with the new rates," he said, "until we have had sereval months' traf-fic trial. We know Great Western will important dye and chemical companies into a big corporation, to be known as the stockholders of each of the contra Allied Chemical and Dye Corpolidating companies will be best served not be able to earn 6 per cent. on its poration, gave out yesterday an property investment. The war shot our official statement of earnings of official statement of earnings of ent business of each company and which organization to pieces and it will be a long time before we will be back to prethe consolidating companies and a will also, from time to time, enter statement of their combined assets and other lines of chemical and related busistatement of their combined assets and blabilities. The earnings statement, which covers the earnings of the free in the committee's opinion each of the corporations in the merger for the first consolidating companies has demonstrated that it is the most officient ex-Concerning reports that Union Pacific might acquire control of Great Western, Mr. Felton replied that he thought that there was no foundation for them and combined net income for that period isting organization in its particular field amounted to \$12.836,407. After deduc- of domestic chemical industry, viz., in that such a contract would be of no advantage to the Union Pacific. Great Western, he added, might logically tie up with some other roads, as perhaps Kansas City Southern, although nothing

of the sort was contemplated, so far as he knew. new corporation proposes to issue re- Company, dyestuffs. panies, according to that compilation, stood current liabilities of \$29,161,845, caving net combined working capital of approximately \$65,000,000.

Real estate, plant and apparatus, tank cars, lighters, automobiles, mines, strength—not to mention the various quarries, &c.. are written into the combined balance sheet as \$93,261,239. In- able only to an organization of estments in outside companies amount o \$11,645,510, sinking funds to \$1,397, scope here contemplated.' deferred charges to operations \$1,479,156, and patents, processes, for

companies and \$2,192,048 in sundry re The committee which worked out clans for the consolidation has sent to the stockholders of the companies in it circular setting forth the terms on which the different companies are going nto the merger and explaining the rea-

sons why the move is considered advantageous for all concerned. "It is the opinion of the committee," the circular says, "that the interests of by their consolidation into a single or tion of proposed dividends on the 7 per brief, General Chemical Company, acids; cent. preferred stock to be issued by the Solvay Process Company, alkalis; new corporation a balance equivalent Semet-Solvay Company, coke and its byto \$4.75 a share on the total outstand- products; Barrett Company, coal taring amount of common stock which the products; National Aniline and Chemical

"These different lines of chemical In the combined statement of assets manufacture are in great measure necesand Habilities of the consolidating com-panies, as of December 31, 1919, with Inter-company accounts eliminated and well integrated and largely self-suffi-including the new proposed stock issue, cient organization, operating in various assets were given as \$223,941,660 and important fields of chemical manuitabilities, exclusive of capital stock, as facture and highly efficient in each. proposed new stock of \$177,761,225. mittee believes are to be derived from Current assets of the consolidating com- such a consolidation are greater diversification of output and correspond ingly greater stability of business; closer adjustment of the production of and intermediate materials to the requirements for manufacture of derivatives, and greater financial conomies in operation ordinarily availa-

CUSTOM HOUSE RECEIPTS.

mulas and good will to \$21,981,945. The liabilities, outside of current liabilities, consisted of \$9,493,074 in bonds, \$5,233,464 in minority interests in subsidiary Receipts for duties at the Custom

| 100 | U.S. Smelting, R. & M. | 56 | 56 | | 100 | U.S. Smelting, R. & M. | 54 | 44 | | 53200 | U.S. Steel | 105 | 105 | 106 | 11 | | 1400 | U.S. Steel | 105 | 105 | 106 | 11 | | 1400 | U.S. Steel | 105 | 105 | 106 | 11 | | 1400 | U.S. Steel | 105 | 105 | 106 | 11 | | 1400 | U.S. Steel | 105 | 105 | 105 | 105 | 105 | | 400 | U.S. Steel | 105 | 105 | 105 | 105 | 105 | | 400 | U.S. Steel | 105 | 105 | 105 | 105 | | 300 | Vanadium | Corp. | 68 | 68 | 68 | 68 | 105 | | 300 | Vanadium | Corp. | 68 | 68 | 68 | 105 | | 300 | Vanadium | Corp. | 68 | 68 | 68 | 105 | | 300 | Wabash | 11 | 12 | 12 | 12 | 12 | | 3300 | Wabash | 11 | 12 | 12 | 12 | 12 | | 200 | Wells | Fargo | Express. | 60 | 60 | 60 | 60 | 60 | 60 | | 100 | Western | Maryland | 14 | 14 | 11 | | 1100 | Western | Maryland | 2d | pf | 20 | 21 | | 100 | Western | Maryland | 2d | pf | 20 | 21 | | 100 | Western | Pacific | 36 | 40 | | 300 | Western | Pacific | 36 | 40 | | 400 | Western | Pacific | 36 | 40 | | 500 | Western | Union | Tel. | 83 | 83 | | 300 | Westinghouse | Air | Brake | 100 | 100 | | 500 | Westinghouse | E | M. | 47 | 47 | 47 | 47 | | 3000 | Wheeling | Lake | Erie | 14 | 14 | 44 | | 400 | Wheeling | E | Lake | Erie | 15 | 4 | 47 | 47 | | 400 | Wheeling | E | Lake | Erie | 15 | 4 | 47 | 47 | | 400 | Wheeling | E | Lake | Erie | pf | 25 | 4 | | 500 | Wickwire | Spon | Steel | 29 | 49 | 29 | 49 | | 1200 | Willys | Overland | 12 | 25 | 12 | 42 | | 100 | Willys | Overland | 12 | 25 | 12 | 42 | | 100 | Wisconsin | Central | 35 | 35 | | 400 | Tanasactions | are not recorded in separate | 277 | 28 | 4 | 2800 Wickers | 2800 Willys Overland |

PHILADELPHIA ELECTRIC. Bankers Offer Unsold Balance of

New Stock Issue. A syndicate composed of Drexel & Co. of Philadelphia, Brown Bros. & Co. and the National City Company are offering at par \$25 and accrued dividend the unsold balance of a new issue of 8 per cent. cumulative preferred stock of the Philadelphia Electric Company. The company has an authorized capital of \$15,000,000, of which \$6,000,000 is out-

The stock is not subject to the present Pennsylvania State tax of 4 mills and its dividends are exempt from the pres-ent normal Federal income tax.

ROADS PLAN ISSUES.

Maine Central and Others Petition Commerce Commission.

WASHINGTON, Sept. 27.-The Maine Central Railroad applied to-day to the Interstate Commerce Commission for authority to issue \$4,000,000 of first and refunding mortgage gold 6 per cent.

The Texas and Pacific Railroad asked authority to issue notes amounting to \$625,736, the Indiana Harbor Belt Rail-road demand notes totalling \$2,200,000 and the Arkansas and Louisiana-Mis-

RAISES INDIANA RATES.

Indianapolis, Sept. 27.—Class rail-road rates in Indiana are increased 33,1-3 per cent, commodity rates 10 per sent, and iron and steel articles and live stock 16 per cent. by to-day's order of the Indiana Public Service Commission. The new rates, which conform with those in Illinois, become effective on October 1

PARIS BOURSE TRADING

Panis, Sept. 27 .- Trading was more active on the Bourse to-day. Three per in all commodities. It was reported cent. rentes, 53 francs 90 centimes, Extra that even at that reduced figure buyers change on London, 52 francs 48 centers, and the commodities of t

GOSSIP OF WALL STREET.

Stocks Break Sharply.

Industrial stocks broke yesterday with violence that reflected the unsettlement of business and the slashing of prices right and left. Akhough lower prices generally were anticipated before the end of the week, it was somewhat of a surprise that leading stocks did not show more resistance to the trend than they did in view of the favorable bank statement. Steel stocks started the sweep downward after a brief churning at the opening. Followed by the motors, the rubbers and the accessories, with particular weakness in some highly speculative oils, brought about a break of 3 to 7 counts. points. Offsetting the favorable bank statement and relatively easy money were disquieting rumors from Boston's financial centre and the action of certain trust companies there in requiring ninety days' notice of withdrawal by their sav-

One-half Point From the Low. Yesterday's crack in industrial stocks, the widest of recent weeks, brought the average of twenty prominent issues in their group to within a half a point of the lowest figure touched in 1920. The industrial averages stood last night at 83.83, a decline for the day of 2.53. The

year's absolute low was \$3.20. Although the rails declined yesterday and again broke through the 80 mark, the pressure against them was nothing compared with that which marked the industrial list. Twenty leading rail stocks last night presented an average of 79.70, a decline for the day of 0.60;

Motor Stocks Weak.

The smoke from Henry Ford's bomb, east plump into the motor industry last week, has not settled yet and under the influence of that unsettlement motor stocks as a group were among the weakest on the list yesterday. To add to their other troubles, another manufacturer, the Stewart Truck Company, fell into line and cut prices 18 per cent, which marks the first move of the big truck companies in siashies prices. Considerable interest in Wall Street centres in the outcome of the conference of leaders of the industry, scheduled to be held in Detroit yesterday afternoon. The impression one obtains in the financial district, particularly in banks iden-tified with the industry, is that every automobile manufacturer must reduce prices, that he cannot expect to get the same price that he did for his product six months or even three months ago.

United States Rubber.

Although the report was unconfirmed esterday. Wall Street had the rumor that United States Rubber is in the market for approximately \$40,000,000 of new money to carry through its plans for the year. It has been known for considerable time that practically every large rubber company in the industry would be obliged to put out new obligations in the market before the year's end, but it had been expected that the United States Rubber financing would be offered before Kelly-Springfield's. United States Rubber is declared to be going ahead with its plans for enlarge ment and expansion as outlined earlies in the year by Col. Colt, despite the fresent unsettlement in the industry.

Kelly-Springfield's Pinancing. Rights to subscribe to the new Kelly-Springfield issue of \$2,018 shares crum pled quickly yesterday in sympathy with the decline in the stock itself. They first sold at 1% and declined to %. The stock at 53 is but three slim points away from the suffection price of \$50 s share for the new stock, and it can hardly be expected that present stockholders will crowd to sign up for the new shares. The new stock is issued to finance the additional cost of the Cumberland (Md.) plant, which is nearing completion. According to the letter sent to its common stockholders, the high cost of materials and labor, as a result of war conditions, and a substantial enlargement of plans to meet its expanding requirements, has increased their cost beyond estimates. It is expected that the new plant will start operations at the close of the current year. Business for the first eight months of this year showed a gain in gross and net compared with those of the correspond-

Maxwell Motors.

Details of the reorganization plan by which some \$15,000,000 of new capital will be added to the combined Maxwell-Chalmers organization confirm the plan as outlined in this column several weeks ago. A great many stockholders of Maxwell and of Chalmers are still, however, very hasy about just what they will get. Wall Street apparently thought that Maxwell common and second preferred holders would share allke in the plan because in yesterday's sloshing around of those stocks in the endeavor to find a trading level they were quoted at ex-actly the same price several times. Such is not the case, however, as Maxwell preferred gets twice as much as Maxwell common. The plan calls for vir-tually an assessment of \$9 a share on that common by subscribing to the new stock. In case subscription is not made by holders their stock is scaled down proportionately.

Between Seylla and Charybdis. Steel makers, particularly those independents who have been skimming the cream of the trade for many months and getting tip top prices for their products, find themselves between the levil and the deep blue sea. Most of them realize that prices, sooner or later, must be cut, and every one hesitates to step into the cold, cold water. With ndependent steel makers, whose price is considerably higher than that of the United States Steel Corporation, it is a case of be damned if you do and be damned if you don't. If prices be cut they will lose much business by cancel-lations. If they are not cut they won't get new business. In the meanwhile even without the incentive of a cut, cancellations are coming into the independents at a rate seriously to alarm captains of the steel industry

Bond Market Bare of Issues. The manner in which the investment

public has snapped up standard bond issues as they have been brought out literally has cleaned up the market, and a large dealer declared yesterday that no did not know of a time when the Street had been so bare of standard securities of that class. Back of the demand for bonds, particularly those of attractive interest rates and of long maturities, is the liquidation in comnodities, which has thawed long frozen credits. The shakeout in stocks also has added its quota of credits to be turned into bonds. Libertys were under pressure of profit taking yesterday afternoon, and mostly from professiona dealers who had amassed 3 to 31/2 points on their bonds during the last two weeks and were sure that they could be purchased lower down. That selling of Libertys, however, did not affect greatly the industrial or the

A Straw in the Wind. Although there was little actual

pressure against sugar stocks yesterday, Wall Street as a whole looked on the announcement of a cut in sugar to 14 cents a pound by the big refiners as one of the straws pointing to the decline times. Five per cent. loan, 85 francs 1 heavily. Raw sugars have been reduced proportionately, but activity in the centime.

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